

Audited Financial Statements of

# **School District No. 45 (West Vancouver)**

And Independent Auditors' Report thereon

June 30, 2022

# School District No. 45 (West Vancouver)

June 30, 2022

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# School District No. 45 (West Vancouver)

## MANAGEMENT REPORT

Version: 7513-6767-4785

### Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 45 (West Vancouver) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 45 (West Vancouver) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a bi-annual basis and externally audited financial statements yearly.

The external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 45 (West Vancouver) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 45 (West Vancouver)

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Signature of the Chairperson of the Board of Education

Date Signed

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Signature of the Superintendent

Date Signed

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Signature of the Secretary Treasurer

Date Signed



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## INDEPENDENT AUDITORS' REPORT

To the Board of Education of School District No. 45 (West Vancouver),  
To the Minister of Education and Child Care, Province of British Columbia

### *Opinion*

We have audited the financial statements of School District No. 45 (West Vancouver) (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2022
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2022 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter – Financial Reporting Framework*

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



***Emphasis of Matter – Comparative Information***

We draw attention to Note 21 to the financial statements which explains that certain comparative information presented for the year ended June 30, 2021 has been restated. Note 21 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended June 30, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

***Other Information***

Management is responsible for the other information. Other information comprises:

- Unaudited Schedules 1-4 attached to the audited financial statements; and
- Information, other than the financial statements and the auditors' report thereon, included in the Financial Statement Discussion and Analysis document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Other Information, other than the financial statements and the auditor' report, included in the Financial Statement Discussion and Analysis document and Unaudited Schedules-1-4 attached to the audited financial statements as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
September 27, 2022

# School District No. 45 (West Vancouver)

Statement 1

## Statement of Financial Position

As at June 30, 2022

	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	19,759,164	22,707,067
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	419,603	68,351
Due from Province - Other	4,708	21,696
Other (Note 3)	911,955	956,949
Portfolio Investments (Note 4)	-	27,000
<b>Total Financial Assets</b>	<b>21,095,430</b>	<b>23,781,063</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	8,295,911	8,236,687
Unearned Revenue (Note 6)	6,809,427	6,762,160
Deferred Revenue (Note 7)	2,685,936	2,679,373
Deferred Capital Revenue (Note 8)	37,214,173	37,278,578
Employee Future Benefits (Note 9)	1,925,778	1,765,955
<b>Total Liabilities</b>	<b>56,931,225</b>	<b>56,722,753</b>
<b>Net Debt</b>	<b>(35,835,795)</b>	<b>(32,941,690)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 10)	63,164,987	62,489,143
Prepaid Expenses (Note 11)	611,066	820,726
<b>Total Non-Financial Assets</b>	<b>63,776,053</b>	<b>63,309,869</b>
<b>Accumulated Surplus (Deficit)</b>	<b>27,940,258</b>	<b>30,368,179</b>

Contractual Obligations (Note 15)

Contingent Assets (Note 16)

Contingent Liabilities (Note 16)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

**School District No. 45 (West Vancouver)**

Statement 2

Statement of Operations

Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	71,116,477	71,038,619	73,241,516
Other	15,000	49,230	52,800
Tuition	8,081,825	8,368,717	5,957,433
Other Revenue	3,659,951	4,921,321	3,506,800
Rentals and Leases	210,070	276,474	210,075
Investment Income	127,500	172,109	173,725
Amortization of Deferred Capital Revenue	1,924,808	1,914,968	1,863,253
Gain (Loss) on Disposal of Work in Progress			(678,830)
<b>Total Revenue</b>	<u>85,135,631</u>	<u>86,741,438</u>	<u>84,326,772</u>
<b>Expenses (Note 18)</b>			
Instruction	73,760,334	74,376,886	69,036,270
District Administration	3,264,368	3,055,745	3,003,677
Operations and Maintenance	10,783,634	11,185,007	10,981,731
Transportation and Housing	678,071	551,721	746,287
<b>Total Expense</b>	<u>88,486,407</u>	<u>89,169,359</u>	<u>83,767,965</u>
<b>Surplus (Deficit) for the year</b>	<u>(3,350,776)</u>	<u>(2,427,921)</u>	<u>558,807</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		30,368,179	29,809,372
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>27,940,258</u>	<u>30,368,179</u>

**School District No. 45 (West Vancouver)**

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	<u>(3,350,776)</u>	<u>(2,427,921)</u>	<u>558,807</u>
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(4,361,134)	(3,674,582)	(2,526,619)
Amortization of Tangible Capital Assets	3,053,525	2,998,738	2,862,791
Net carrying value of Work in Progress disposed of	-	-	753,830
<b>Total Effect of change in Tangible Capital Assets</b>	<u>(1,307,609)</u>	<u>(675,844)</u>	<u>1,090,002</u>
Acquisition of Prepaid Expenses	-	(611,066)	(820,726)
Use of Prepaid Expenses	-	820,726	1,178,640
<b>Total Effect of change in Other Non-Financial Assets</b>	<u>-</u>	<u>209,660</u>	<u>357,914</u>
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	<u>(4,658,385)</u>	<u>(2,894,105)</u>	<u>2,006,723</u>
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		<u>(2,894,105)</u>	<u>2,006,723</u>
<b>Net Debt, beginning of year</b>		<u>(32,941,690)</u>	<u>(34,948,413)</u>
<b>Net Debt, end of year</b>		<u><u>(35,835,795)</u></u>	<u><u>(32,941,690)</u></u>

**School District No. 45 (West Vancouver)**

Statement 5

Statement of Cash Flows

Year Ended June 30, 2022

	2022 Actual	2021 Actual
	(Restated - Note 21)	
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	(2,427,921)	558,807
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(289,270)	(81,100)
Prepaid Expenses	209,660	357,914
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	59,224	1,278,285
Unearned Revenue	47,267	261,513
Deferred Revenue	6,563	107,871
Employee Future Benefits	159,823	(8,435)
Amortization of Tangible Capital Assets	2,998,738	2,862,791
Amortization of Deferred Capital Revenue	(1,914,968)	(1,863,253)
Loss (Gain) on Disposal of Work in Progress	-	678,830
<b>Total Operating Transactions</b>	<b>(1,150,884)</b>	<b>4,153,223</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(3,203,613)	(2,507,894)
Tangible Capital Assets -WIP Purchased	(470,969)	(18,725)
District Portion of Proceeds on Disposal	-	75,000
<b>Total Capital Transactions</b>	<b>(3,674,582)</b>	<b>(2,451,619)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	1,850,563	1,561,401
<b>Total Financing Transactions</b>	<b>1,850,563</b>	<b>1,561,401</b>
<b>Investing Transactions</b>		
Proceeds on Disposal of Portfolio Investments	27,000	24,800
<b>Total Investing Transactions</b>	<b>27,000</b>	<b>24,800</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(2,947,903)</b>	<b>3,287,805</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>22,707,067</b>	<b>19,419,262</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>19,759,164</b>	<b>22,707,067</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	19,720,619	22,586,514
Cash Equivalents	38,545	120,553
	<b>19,759,164</b>	<b>22,707,067</b>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 1     AUTHORITY AND PURPOSE**

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No.45 (West Vancouver)" and operates as "West Vancouver Schools." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. West Vancouver Schools is exempt from federal and provincial corporate income taxes.

**NOTE 2     SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act of the Province of British Columbia* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standards or guidelines or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal commencing after January 2012.

Regulations 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related capital asset is recorded.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

a) Basis of Accounting (cont'd)

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue is recognized in the Statement of Operations and certain related deferred capital revenue would be recorded differently under Canadian public sector accounting standards.

b) Basis of Consolidation

These financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. Inter-departmental balances and organizational transactions have been eliminated.

The School District does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

The School District does not administer any trust activities on behalf of external parties.

c) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

d) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

e) Portfolio Investments

The School District had investments in guaranteed investment certificates (GIC's) in the previous fiscal year. GIC's and other investments are reported at cost or amortized cost less impairment, if applicable.

Detailed information regarding portfolio investments is disclosed in Note 4.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

f) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

g) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless transfers contain a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

h) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method prorated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

h) Employee Future Benefits (cont'd)

The School District and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

i) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
  - is directly responsible; or
  - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The School District has no sites not in productive use as at June 30, 2022; therefore, no liability exists at this date.

j) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

j) Tangible Capital Assets (cont'd)

- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. Work in progress is not amortized until assets are available for productive use. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

k) Prepaid Expenses

Prepaid software licenses, memberships and subscriptions, and prepaid insurance, are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

The Secretary-Treasurer will present a financial summary of the School District's surplus position each year in conjunction with reviews of the School District's Preliminary and Amended Annual Budgets, and Financial Statements. Board motions are required to approve the internal restriction of surplus funds. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 13 – Interfund Transfers and Note 19 – Internally Restricted Surplus).

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)**

**m) Revenue Recognition**

Revenues are recognized in the period in which the transactions or events occur that give rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Grants received are recognized as revenue when eligibility criteria if any have been met except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District must meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Rental and lease income from operating leases is recognized on a straight line basis over the period of the lease.

Investment income is reported in the period earned. When required by the funding party, investment income earned on deferred revenue is added to the deferred revenue balance.

**n) Expenditures**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

n) Expenditures (cont'd)

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as inclusive and Indigenous education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

o) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

o) Financial Instruments *(continued)*

As a result, the School District does not have a statement of remeasurement gains or losses. Interest and dividends attributable to financial instruments are reported in the statement of operations. All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

p) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Areas requiring the use of management estimates relate to the useful lives of tangible capital assets and estimated employee future benefits. Actual results could differ from those estimates.

q) Future Changes in Accounting Policies

***PS 3280 Asset Retirement Obligations*** issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2022. A liability will be recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

q) Future Changes in Accounting Policies *(continued)*

A modified retroactive application has been recommended by Government. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

**PS 3400 Revenue** issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

**NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Due from Federal Government	\$ 81,681	\$206,801
Group Benefit Deposit Surplus	531,338	480,756
Other Trade Receivables	298,936	269,392
	<u>\$911,955</u>	<u>\$956,949</u>

**NOTE 4 PORTFOLIO INVESTMENTS**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Investments in the cost and amortized cost category:		
Guaranteed Investment Certificates (GICs)	\$ -	\$27,000
	<u>\$ -</u>	<u>\$27,000</u>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 5      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Trade payables	\$2,150,591	\$2,570,714
Salaries and benefits payable	5,650,668	5,174,559
Accrued vacation pay	494,652	491,414
	<u>\$8,295,911</u>	<u>\$8,236,687</u>

**NOTE 6      UNEARNED REVENUE**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year	\$ 6,762,160	\$ 6,500,647
Changes for the year:		
Amount received:		
Tuition fees	7,001,780	5,854,210
Revenue generation programs	328,897	404,237
	<u>\$ 7,330,677</u>	<u>\$ 6,258,447</u>
Amount recognized or refunded:		
Tuition fees	(6,879,173)	(5,724,849)
Revenue generation programs	(404,237)	(272,085)
	<u>\$(7,283,410)</u>	<u>\$(5,996,934)</u>
Net changes for the year	<u>\$ 47,267</u>	<u>\$ 261,513</u>
Balance, end of year	<u>\$ 6,809,427</u>	<u>\$ 6,762,160</u>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 7 DEFERRED REVENUE**

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is provided below.

	Special Purpose Fund	Capital Fund	June 30, 2022 Total	June 30, 2021 Total
Balance, beginning of year	\$2,679,373	\$ -	\$2,679,373	\$2,571,502
Increases:				
Provincial Grants - Ministry of Education	4,177,826	-	4,177,826	6,756,225
Investment Income	14,381	-	14,381	7,292
Other (fees, donations, fundraising)	3,107,558	-	3,107,558	1,836,834
	\$7,299,765	\$ -	\$7,299,765	\$8,600,351
Decreases:				
Transfers to Revenue	7,288,596	-	7,288,596	8,488,726
Recovered – Ministry of Education	4,606	-	4,606	3,754
	\$7,293,202	\$ -	\$7,293,202	\$ 8,492,480
Net Changes for the year	\$ 6,563	\$ -	\$ 6,563	\$ 107,871
Balance, end of the year	\$2,685,936	\$ -	\$2,685,936	\$ 2,679,373

**NOTE 8 DEFERRED CAPITAL REVENUE**

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. The figures shown below are restated for a prior period adjustment. Details on the prior period adjustment are in Note 21. Detailed information about the changes in deferred capital revenue is included below.

	June 30, 2022	June 30, 2021 (restated)
Balance, beginning of year	\$37,259,853	\$38,425,472
Prior Period Adjustment	-	(916,705)
Balance, beginning of year, as restated	\$37,259,853	\$37,508,767
Increases:		
Provincial Grants – Ministry of Education	1,401,482	1,542,676
Transferred from Work in Progress	-	71,663
Decreases:		
Amortization of Deferred Capital Revenue	(1,914,968)	(1,863,253)
Net Change for the year	\$ (513,486)	\$ (248,914)
Balance, end of year	\$36,746,367	\$37,259,853
Work in Progress	467,806	18,725
Total deferred capital revenue balance, end of year	\$37,214,173	\$37,278,578

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 9 EMPLOYEE FUTURE BENEFITS**

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	2022	2021
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	\$1,789,936	\$1,757,214
Service Cost	175,857	175,893
Interest Cost	47,061	41,775
Benefit Payments	(131,375)	(272,309)
Increase (Decrease) in obligation due to Plan Amendment	(8,440)	-
Actuarial (Gain) Loss	469,671	87,363
Accrued Benefit Obligation – March 31	<u>\$2,342,710</u>	<u>\$1,789,936</u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	\$2,342,710	\$1,789,936
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	(\$2,342,710)	(\$1,789,936)
Employer Contributions After Measurement Date	46,435	29,232
Benefits Expense After Measurement Date	(72,490)	(55,730)
Unamortized Net Actuarial (Gain) Loss	442,987	50,478
Accrued Benefit Asset (Liability) – June 30	<u>(\$1,925,778)</u>	<u>(\$1,765,955)</u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	\$1,765,955	\$1,774,390
Net expense for Fiscal Year	308,401	279,842
Employer Contributions	(148,578)	(288,277)
Accrued Benefit Liability – June 30	<u>\$1,925,778</u>	<u>\$1,765,955</u>
<b>Components of Net Benefit Expense</b>		
Service Cost	\$ 184,789	\$ 175,884
Interest Cost	54,890	43,097
Immediate Recognition of Plan Amendment	(8,440)	-
Amortization of Net Actuarial (Gain)/Loss	77,162	60,861
Net Benefit Expense (Income)	<u>\$ 308,401</u>	<u>\$ 279,842</u>

The impact of changes in assumptions between the March 31, 2022 measurement date and the June 30, 2022 reporting date have been considered and are not considered to be material. The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

Discount Rate – April 1	2.50%	2.25%
Discount Rate – March 31	3.25%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSLS – March 31	10.5 years	10.6 years

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 10 TANGIBLE CAPITAL ASSETS**

The figures shown below are restated for a prior period adjustment to amortization. Details on the prior period adjustment are in Note 21.

**Net Book Value:**

	<b>Net Book Value 2022</b>	<b>Net Book Value 2021 (restated)</b>	<b>Prior Period Amortization Adjustment</b>	<b>Net Book Value 2021</b>
Sites	\$ 7,721,557	\$ 7,721,557	\$ -	\$ 7,721,557
Buildings	52,439,578	52,746,034	(1,223,614)	53,969,648
Buildings-WIP	478,162	18,725	-	18,725
Furniture & Equipment	1,800,763	1,167,277	(118,193)	1,285,470
Vehicles	116,346	72,675	(12,582)	85,257
Computer Software	5,916	8,284	(1,182)	9,466
Computer Hardware	602,665	754,591	(114,631)	869,222
<b>Total</b>	<b>\$63,164,987</b>	<b>\$62,489,143</b>	<b>\$(1,470,202)</b>	<b>\$63,959,345</b>

		<b>Net Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2022</b>
<b>June 30, 2022</b>	<b>Opening Cost</b>			
Sites	\$ 7,721,557	\$ -	\$ -	\$ 7,721,557
Buildings	112,410,705	2,162,618	-	114,573,323
Buildings-WIP	18,725	470,969	(11,532)	478,162
Furniture & Equipment	2,363,789	897,793	(339,257)	2,922,325
Vehicles	251,704	72,460	-	324,164
Computer Software	11,832	-	-	11,832
Computer Hardware	1,146,115	82,274	(32,434)	1,195,955
<b>Subtotal</b>	<b>\$123,924,427</b>	<b>\$3,686,114</b>	<b>\$(383,223)</b>	<b>\$127,227,318</b>

	<b>Opening Accumulated Amortization (restated)</b>	<b>Increase</b>	<b>Decrease</b>	<b>Balance at June 30, 2022</b>
Buildings	\$59,664,671	\$2,469,074	\$ -	\$62,133,745
Furniture & Equipment	1,196,512	264,307	(339,257)	1,121,562
Vehicles	179,029	28,789	-	207,818
Computer Software	3,548	2,368	-	5,916
Computer Hardware	391,524	234,200	(32,434)	593,290
<b>Total</b>	<b>\$61,435,284</b>	<b>\$2,998,738</b>	<b>\$(371,691)</b>	<b>\$64,062,331</b>

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 10 TANGIBLE CAPITAL ASSETS** *(Continued)*

<b>June 30, 2021</b>	<b>Opening Cost</b>	<b>Net Additions</b>	<b>Disposals</b>	<b>Balance at June 30, 2021</b>
Sites	\$7,721,557	-	-	\$7,721,557
Buildings	110,737,257	1,673,448	-	112,410,705
Buildings-WIP	825,493	18,725	(825,493)	18,725
Furniture & Equipment	2,117,370	307,559	(61,140)	2,363,789
Vehicles	320,068	-	(68,364)	251,704
Computer Software	11,832	-	-	11,832
Computer Hardware	616,749	598,550	(69,184)	1,146,115
Subtotal	\$122,350,326	\$2,598,282	\$(1,024,181)	\$123,924,427

	<b>Opening Accumulated Amortization (restated)</b>	<b>Increase (restated)</b>	<b>Decrease</b>	<b>Balance at June 30, 2021</b>
Buildings	\$57,232,035	\$2,432,636	\$ -	\$59,664,671
Furniture & Equipment	1,033,510	224,142	(61,140)	1,196,512
Vehicles	215,385	32,008	(68,364)	179,029
Computer Software	1,182	2,366	-	3,548
Computer Hardware	289,068	171,640	(69,184)	391,524
Total	\$58,771,180	\$2,862,792	\$(198,688)	\$61,435,284

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 11      PREPAID EXPENSES**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Software Licenses	\$ 7,412	\$ 98,500
Membership/Subscriptions	1,163	26,249
PEBT Benefits	441,977	477,911
Other Prepaid Expenses	160,514	218,066
Total	<u>\$611,066</u>	<u>\$820,726</u>

**NOTE 12      EMPLOYEE PENSION PLANS**

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2021, the Teachers' Pension Plan has about 50,000 active members and approximately 40,000 retired members. As of December 31, 2021, the Municipal Pension Plan has about 227,000 active members, including approximately 29,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry- age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$6,098,793 for employer contributions to the plans for the year ended June 30, 2022 (2021: \$5,953,406).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 13 INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2022, were as follows:

- A transfer in the amount of \$232,016 was made from the special purpose fund to the capital fund for capital assets purchased
- A transfer in the amount of \$1,592,003 was made from the operating fund to the capital fund for capital assets purchased

**NOTE 14 RELATED PARTY TRANSACTIONS**

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**NOTE 15 CONTRACTUAL OBLIGATIONS**

The School District has entered into a number of multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts. There are no contractual obligations after 2026/27.

<b>Contractual Obligations</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
Operating Leases	\$ 87,926	\$ 74,249	\$ 69,063	\$ 46,683	\$ 6,187
Service Contracts	111,392	78,552	56,302	56,302	-
Lighting Upgrade	274,074	274,074	274,074	114,198	-
Transportation	593,000	619,000	638,000	657,000	677,000
	<u>\$1,066,392</u>	<u>\$1,045,875</u>	<u>\$1,037,439</u>	<u>\$874,183</u>	<u>\$683,187</u>

**NOTE 16 CONTINGENCIES**

In the normal course of operations, the School District is subject to various legal proceedings being brought against it. The amounts are not reasonably estimable due to uncertainty as to the final outcome, and management does not believe these proceedings in aggregate will have a material effect on the School District's financial statements and, accordingly, no provision for losses has been reflected in these financial statements. The School District is not aware of any significant contingent assets for disclosure purposes.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**NOTE 17 BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on February 15, 2022, and reflect more current estimates on student enrolment, revenues and expenditures.

	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Change</b>
<b>Revenue</b>			
Provincial Grants			
Ministry of Education	\$ 69,712,341	\$ 71,116,477	\$1,404,136
Other	15,000	15,000	-
Tuition	7,154,000	8,081,825	927,825
Other Revenue	5,096,135	3,659,951	(1,436,184)
Rentals and Leases	90,000	210,070	120,070
Investment Income	187,750	127,500	(60,250)
Amortization of Deferred Capital Revenue	1,882,604	1,924,808	42,204
<b>Total Revenue</b>	<b>\$ 84,137,830</b>	<b>\$ 85,135,631</b>	<b>\$ 997,801</b>
<b>Expenses</b>			
Instruction	\$ 73,292,053	\$ 73,760,334	\$ 468,281
District Administration	3,166,920	3,264,368	97,448
Operations and Maintenance	10,850,657	10,783,634	(67,023)
Transportation and Housing	653,230	678,071	24,841
<b>Total Expense</b>	<b>\$ 87,962,860</b>	<b>\$ 88,486,407</b>	<b>\$ 523,547</b>
<b>Net Revenue (Expense)</b>	<b>\$(3,825,030)</b>	<b>\$(3,350,776)</b>	<b>\$474,254</b>
Prior Year Surplus Appropriation	2,999,861	3,818,160	818,299
<b>Budgeted Surplus (Deficit) for the year</b>	<b>\$ (825,169)</b>	<b>\$ 467,384</b>	<b>\$ 1,292,553</b>
Budgeted Surplus (Deficit) for the year comprised of:			
Capital Fund Surplus (Deficit)	\$ (825,169)	\$ (467,384)	\$ 173,278
<b>Budgeted Surplus (Deficit) for the year</b>	<b>\$ (825,169)</b>	<b>\$ (467,384)</b>	<b>\$ 173,278</b>

Increases in revenue between the preliminary and amended budget are primarily due to the easing of pandemic conditions resulting in increased funded FTE and international student enrolment, increased site rentals, and increased revenue recognition of special purpose grants related to mental health, early learning and enhancement activities, and the implementation of the half-year amortization rule in the capital fund. Increases in expenses, particularly instructional costs, are a result of increased student enrolment, together with provincially mandated salary increases and an increased estimate of potential Teachers Teaching On Call costs.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 18 EXPENSE BY OBJECT**

The figures shown below are restated for a prior period adjustment to amortization. Details on the prior period adjustment are in Note 21.

	<b>June 30, 2022</b>	<b>June 30, 2021 (restated)</b>
Salaries and benefits	\$73,234,300	\$70,662,255
Services and supplies	12,936,321	10,242,919
Amortization	2,998,738	2,862,791
	<u>\$89,169,359</u>	<u>\$83,767,965</u>

**NOTE 19 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Internally Restricted (appropriated) by Board for		
Budget Appropriation	\$2,108,226	\$2,999,861
Infrastructure Upgrade	316,500	480,863
	<u>\$2,424,726</u>	<u>\$3,480,724</u>
Unrestricted Operating Surplus (Deficit)	113,647	2,225,819
Total Available for Future Operations	<u>\$2,538,373</u>	<u>\$5,706,543</u>

**NOTE 20 ECONOMIC DEPENDENCE**

The operations of the School District are dependent on continued funding from the Ministry of Education and Child Care and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 21     PRIOR PERIOD ADJUSTMENT**

On May 28, 2021, the Office of the Comptroller General directed all school districts to apply the half-year rule method of amortization beginning in the fiscal year an asset is placed into service. This directive applies to both past and future purchases. Prior to this directive, the School District did not recognize amortization in the first partial service year. The School District has made a retroactive adjustment to recognize amortization of all assets and deferred capital contributions beginning in the first service year. The impact of the prior period adjustment on the June 30, 2021 comparative amounts is as follows:

	Increase (Decrease)
Tangible Capital Assets	\$(1,470,202)
Deferred Capital Revenue	(935,653)
Accumulated Surplus (Deficit)	(534,549)
Amortization of Deferred Capital Revenue	18,948
Operations & Maintenance Expense – Asset amortization	(77,569)
Transportation & Housing Expense – Asset amortization	-
Accumulated Surplus – beginning of the year July 1, 2020	(475,928)

**NOTE 22     RISK MANAGEMENT**

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments in guaranteed investment certificates as they are placed with the Province and in recognized British Columbia institutions.

**SCHOOL DISTRICT NO. 45 (WEST VANCOUVER)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

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**NOTE 22     RISK MANAGEMENT** *(Continued)*

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as it invests in guaranteed investment certificates that have a maturity date of no more than 3 years.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2021 related to credit, market or liquidity risks.

# School District No. 45 (West Vancouver)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2022

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$	\$	\$
<b>Accumulated Surplus (Deficit), beginning of year</b>	5,706,543		24,661,636	30,368,179	30,285,300
Prior Period Adjustments					(475,928)
<b>Accumulated Surplus (Deficit), beginning of year, as restated</b>	<b>5,706,543</b>	<b>-</b>	<b>24,661,636</b>	<b>30,368,179</b>	<b>29,809,372</b>
<b>Changes for the year</b>					
Surplus (Deficit) for the year	(1,576,167)	232,016	(1,083,770)	(2,427,921)	558,807
Interfund Transfers					
Tangible Capital Assets Purchased	(1,592,003)	(210,128)	1,802,131	-	-
Tangible Capital Assets - Work in Progress		(21,888)	21,888	-	-
<b>Net Changes for the year</b>	<b>(3,168,170)</b>	<b>-</b>	<b>740,249</b>	<b>(2,427,921)</b>	<b>558,807</b>
<b>Accumulated Surplus (Deficit), end of year - Statement 2</b>	<b>2,538,373</b>	<b>-</b>	<b>25,401,885</b>	<b>27,940,258</b>	<b>30,368,179</b>

**School District No. 45 (West Vancouver)**

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	66,887,976	<b>66,921,794</b>	66,597,783
Other	15,000	<b>49,230</b>	52,800
Tuition	8,081,825	<b>8,368,717</b>	5,957,433
Other Revenue	1,870,951	<b>1,763,931</b>	1,669,099
Rentals and Leases	210,070	<b>276,474</b>	210,075
Investment Income	110,000	<b>157,728</b>	166,433
<b>Total Revenue</b>	<u>77,175,822</u>	<u><b>77,537,874</b></u>	<u>74,653,623</u>
<b>Expenses</b>			
Instruction	68,162,420	<b>67,881,758</b>	62,746,394
District Administration	3,264,368	<b>3,055,745</b>	2,976,194
Operations and Maintenance	7,468,366	<b>7,636,969</b>	7,111,374
Transportation and Housing	652,727	<b>539,569</b>	547,704
<b>Total Expense</b>	<u>79,547,881</u>	<u><b>79,114,041</b></u>	<u>73,381,666</u>
<b>Operating Surplus (Deficit) for the year</b>	<u>(2,372,059)</u>	<u><b>(1,576,167)</b></u>	<u>1,271,957</u>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<u>3,818,160</u>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,446,101)	<b>(1,592,003)</b>	
<b>Total Net Transfers</b>	<u>(1,446,101)</u>	<u><b>(1,592,003)</b></u>	<u>-</u>
<b>Total Operating Surplus (Deficit), for the year</b>	<u>-</u>	<u><b>(3,168,170)</b></u>	<u>1,271,957</u>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>5,706,543</b>	4,434,586
<b>Operating Surplus (Deficit), end of year</b>		<u><b>2,538,373</b></u>	<u>5,706,543</u>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>2,424,726</b>	3,480,724
Unrestricted		<b>113,647</b>	2,225,819
<b>Total Operating Surplus (Deficit), end of year</b>		<u><b>2,538,373</b></u>	<u>5,706,543</u>

# School District No. 45 (West Vancouver)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source  
Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	66,066,818	<b>66,088,318</b>	63,698,950
Other Ministry of Education and Child Care Grants			
Pay Equity	678,422	<b>678,422</b>	678,422
Student Transportation Fund	84,722	<b>84,722</b>	84,722
Support Staff Benefits Grant	38,521	<b>45,962</b>	44,881
Teachers' Labour Settlement Funding			1,920,744
Early Career Mentorship Funding			160,000
FSA Scorer Grant	8,187	<b>8,187</b>	8,187
Early Learning Framework Implementation	1,877	<b>1,877</b>	1,877
Anti-Racism in Early Care & Learning	6,429	<b>6,429</b>	-
Equity in Action	3,000	<b>3,000</b>	-
Extreme Weather	-	<b>4,877</b>	-
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>66,887,976</b>	<b>66,921,794</b>	66,597,783
<b>Provincial Grants - Other</b>	<b>15,000</b>	<b>49,230</b>	52,800
<b>Tuition</b>			
Summer School Fees	-	<b>43,900</b>	41,900
International and Out of Province Students	8,081,825	<b>8,324,817</b>	5,915,533
<b>Total Tuition</b>	<b>8,081,825</b>	<b>8,368,717</b>	5,957,433
<b>Other Revenues</b>			
Miscellaneous			
Elementary Band	130,506	<b>154,062</b>	125,434
Specialty Academies	1,369,025	<b>1,212,011</b>	1,153,587
Programs of Choice	341,420	<b>350,908</b>	330,321
Miscellaneous	30,000	<b>35,816</b>	59,757
Childcare Fees		<b>11,134</b>	
<b>Total Other Revenue</b>	<b>1,870,951</b>	<b>1,763,931</b>	1,669,099
<b>Rentals and Leases</b>	<b>210,070</b>	<b>276,474</b>	210,075
<b>Investment Income</b>	<b>110,000</b>	<b>157,728</b>	166,433
<b>Total Operating Revenue</b>	<b>77,175,822</b>	<b>77,537,874</b>	74,653,623

**School District No. 45 (West Vancouver)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object  
Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual	2021 Actual (Restated - Note 21)
	\$	\$	\$
<b>Salaries</b>			
Teachers	34,723,203	<b>34,783,743</b>	33,658,526
Principals and Vice Principals	5,426,144	<b>5,428,706</b>	5,141,528
Educational Assistants	5,867,739	<b>5,786,319</b>	5,194,225
Support Staff	5,346,111	<b>5,427,766</b>	5,086,089
Other Professionals	2,659,066	<b>2,632,982</b>	2,559,388
Substitutes	2,168,678	<b>1,999,875</b>	1,518,096
<b>Total Salaries</b>	<b>56,190,941</b>	<b>56,059,391</b>	<b>53,157,852</b>
<b>Employee Benefits</b>	<b>13,486,240</b>	<b>13,613,925</b>	<b>12,805,547</b>
<b>Total Salaries and Benefits</b>	<b>69,677,181</b>	<b>69,673,316</b>	<b>65,963,399</b>
<b>Services and Supplies</b>			
Services	5,163,403	<b>5,047,290</b>	3,442,128
Student Transportation	642,908	<b>574,882</b>	570,230
Professional Development and Travel	753,565	<b>647,509</b>	435,281
Rentals and Leases	99,253	<b>95,573</b>	61,894
Dues and Fees	242,784	<b>221,331</b>	214,629
Insurance	183,179	<b>146,942</b>	158,892
Supplies	1,531,620	<b>1,345,308</b>	1,266,232
Utilities	1,253,988	<b>1,361,890</b>	1,268,981
<b>Total Services and Supplies</b>	<b>9,870,700</b>	<b>9,440,725</b>	<b>7,418,267</b>
<b>Total Operating Expense</b>	<b>79,547,881</b>	<b>79,114,041</b>	<b>73,381,666</b>

**School District No. 45 (West Vancouver)**

Operating Expense by Function, Program and Object

Year Ended June 30, 2022

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	26,843,524	2,730,736	727,201	1,504,062	347,891	1,743,923	33,897,337
1.03 Career Programs	59,959	-	77,392	14,270	-	-	151,621
1.07 Library Services	788,114	-	42,320	24,662	-	-	855,096
1.08 Counselling	1,037,142	-	-	-	-	-	1,037,142
1.10 Special Education	3,527,914	290,044	4,913,218	16,124	-	160,292	8,907,592
1.30 English Language Learning	1,047,754	-	-	-	-	-	1,047,754
1.31 Indigenous Education	129,312	-	-	-	-	3,810	133,122
1.41 School Administration	-	1,802,006	-	394,367	297,651	-	2,494,024
1.60 Summer School	182,557	25,998	26,188	-	-	-	234,743
1.62 International and Out of Province Students	1,167,467	266,765	-	167,752	335,035	-	1,937,019
<b>Total Function 1</b>	<b>34,783,743</b>	<b>5,115,549</b>	<b>5,786,319</b>	<b>2,121,237</b>	<b>980,577</b>	<b>1,908,025</b>	<b>50,695,450</b>
<b>4 District Administration</b>							
4.11 Educational Administration	-	218,755	-	42,372	358,835	-	619,962
4.40 School District Governance	-	-	-	-	196,957	-	196,957
4.41 Business Administration	-	94,402	-	222,894	868,515	-	1,185,811
<b>Total Function 4</b>	<b>-</b>	<b>313,157</b>	<b>-</b>	<b>265,266</b>	<b>1,424,307</b>	<b>-</b>	<b>2,002,730</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	-	-	-	40,435	219,847	-	260,282
5.50 Maintenance Operations	-	-	-	2,759,540	-	91,850	2,851,390
5.52 Maintenance of Grounds	-	-	-	241,288	-	-	241,288
5.56 Utilities	-	-	-	-	-	-	-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,041,263</b>	<b>219,847</b>	<b>91,850</b>	<b>3,352,960</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	-	-	-	-	8,251	-	8,251
7.70 Student Transportation	-	-	-	-	-	-	-
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,251</b>	<b>-</b>	<b>8,251</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>34,783,743</b>	<b>5,428,706</b>	<b>5,786,319</b>	<b>5,427,766</b>	<b>2,632,982</b>	<b>1,999,875</b>	<b>56,059,391</b>

# School District No. 45 (West Vancouver)

Operating Expense by Function, Program and Object  
Year Ended June 30, 2022

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2022 Actual	2022 Budget	2021 Actual
	\$	\$	\$	\$	\$	(Note 17)	(Restated - Note 21)
<b>1 Instruction</b>							
1.02 Regular Instruction	33,897,337	8,168,918	42,066,255	2,254,855	44,321,110	44,878,678	41,657,448
1.03 Career Programs	151,621	38,852	190,473	1,249	191,722	181,865	180,089
1.07 Library Services	855,096	201,301	1,056,397	82,670	1,139,067	1,198,150	1,135,988
1.08 Counselling	1,037,142	254,018	1,291,160	-	1,291,160	1,227,838	1,212,065
1.10 Special Education	8,907,592	2,222,425	11,130,017	201,431	11,331,448	11,089,084	10,612,556
1.30 English Language Learning	1,047,754	252,996	1,300,750	4,112	1,304,862	1,340,648	1,372,160
1.31 Indigenous Education	133,122	32,295	165,417	35,708	201,125	200,182	147,598
1.41 School Administration	2,494,024	555,112	3,049,136	56,984	3,106,120	2,998,334	2,880,175
1.60 Summer School	234,743	44,201	278,944	4,205	283,149	288,186	243,212
1.62 International and Out of Province Students	1,937,019	457,279	2,394,298	2,317,697	4,711,995	4,759,455	3,305,103
<b>Total Function 1</b>	<b>50,695,450</b>	<b>12,227,397</b>	<b>62,922,847</b>	<b>4,958,911</b>	<b>67,881,758</b>	<b>68,162,420</b>	<b>62,746,394</b>
<b>4 District Administration</b>							
4.11 Educational Administration	619,962	126,994	746,956	160,783	907,739	911,539	832,032
4.40 School District Governance	196,957	20,806	217,763	54,017	271,780	305,484	266,279
4.41 Business Administration	1,185,811	293,127	1,478,938	397,288	1,876,226	2,047,345	1,877,883
<b>Total Function 4</b>	<b>2,002,730</b>	<b>440,927</b>	<b>2,443,657</b>	<b>612,088</b>	<b>3,055,745</b>	<b>3,264,368</b>	<b>2,976,194</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	260,282	67,166	327,448	122,238	449,686	472,659	525,580
5.50 Maintenance Operations	2,851,390	809,821	3,661,211	1,412,329	5,073,540	5,034,474	4,584,787
5.52 Maintenance of Grounds	241,288	66,471	307,759	314,922	622,681	598,141	603,628
5.56 Utilities	-	-	-	1,491,062	1,491,062	1,363,092	1,397,379
<b>Total Function 5</b>	<b>3,352,960</b>	<b>943,458</b>	<b>4,296,418</b>	<b>3,340,551</b>	<b>7,636,969</b>	<b>7,468,366</b>	<b>7,111,374</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	8,251	2,143	10,394	-	10,394	9,819	10,099
7.70 Student Transportation	-	-	-	529,175	529,175	642,908	537,605
<b>Total Function 7</b>	<b>8,251</b>	<b>2,143</b>	<b>10,394</b>	<b>529,175</b>	<b>539,569</b>	<b>652,727</b>	<b>547,704</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>56,059,391</b>	<b>13,613,925</b>	<b>69,673,316</b>	<b>9,440,725</b>	<b>79,114,041</b>	<b>79,547,881</b>	<b>73,381,666</b>

**School District No. 45 (West Vancouver)**

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2022

	2022 Budget (Note 17) \$	2022 Actual \$	2021 Actual (Restated - Note 21) \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	4,228,501	4,116,825	6,643,733
Other Revenue	1,789,000	3,157,390	1,837,701
Investment Income	17,500	14,381	7,292
<b>Total Revenue</b>	<u>6,035,001</u>	<u>7,288,596</u>	<u>8,488,726</u>
<b>Expenses</b>			
Instruction	5,597,914	6,495,128	6,289,876
District Administration	-	-	27,483
Operations and Maintenance	261,743	549,300	1,007,566
Transportation and Housing	25,344	12,152	198,583
<b>Total Expense</b>	<u>5,885,001</u>	<u>7,056,580</u>	<u>7,523,508</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>150,000</u>	<u>232,016</u>	<u>965,218</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(150,000)	(210,128)	(965,218)
Tangible Capital Assets - Work in Progress	-	(21,888)	-
<b>Total Net Transfers</b>	<u>(150,000)</u>	<u>(232,016)</u>	<u>(965,218)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 45 (West Vancouver)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2022

Schedule 3A (Unaudited)

## Deferred Revenue, beginning of year

**Add:** Restricted Grants  
Provincial Grants - Ministry of Education and Child Care  
Other  
Investment Income

**Less:** Allocated to Revenue  
Recovered

## Deferred Revenue, end of year

## Revenues

Provincial Grants - Ministry of Education and Child Care  
Other Revenue  
Investment Income

## Expenses

Salaries  
Teachers  
Principals and Vice Principals  
Educational Assistants  
Support Staff  
Other Professionals  
Substitutes

Employee Benefits  
Services and Supplies

## Net Revenue (Expense) before Interfund Transfers

## Interfund Transfers

Tangible Capital Assets Purchased  
Tangible Capital Assets - Work in Progress

## Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	495,732	1,469,632	17,291	25,851	34,425	-	-
261,743	228,044	-	-	64,000	34,300	150,675	274,634	183,530
-	-	99,629	2,687,062	-	-	-	-	-
-	-	4,258	6,270	-	-	-	-	-
261,743	228,044	103,887	2,693,332	64,000	34,300	150,675	274,634	183,530
261,743	228,044	110,599	2,653,761	55,987	6,738	154,134	274,634	183,530
-	-	-	-	-	-	-	-	-
-	-	489,020	1,509,203	25,304	53,413	30,966	-	-
261,743	228,044	-	-	55,987	6,738	154,134	274,634	183,530
-	-	106,341	2,647,491	-	-	-	-	-
-	-	4,258	6,270	-	-	-	-	-
261,743	228,044	110,599	2,653,761	55,987	6,738	154,134	274,634	183,530
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
66,379	184,896	-	81,550	-	3,928	-	-	-
16,263	43,148	-	81,550	-	3,928	80,413	222,791	108,191
179,101	-	110,599	2,562,699	55,987	2,810	-	51,843	24,372
261,743	228,044	110,599	2,644,249	55,987	6,738	154,134	274,634	183,530
-	-	-	-	-	-	-	-	-
-	-	-	9,512	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(9,512)	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(9,512)	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

### Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2022

Deferred Revenue, beginning of year										
Add:	Restricted Grants									
	Provincial Grants - Ministry of Education and Child Care									
	Other									
	Investment Income									
Less:	Allocated to Revenue	2,479,761	-	19,662	122,845	25,000	158,491	125,141	50,000	-
	Recovered	2,479,761	-	12,152	76,582	24,790	158,491	125,141	75,098	320,867
			4,606	-	-	-	-	-	-	3,853
Deferred Revenue, end of year		-	-	13,192	97,132	36,261	-	-	-	431,445
Revenues										
Provincial Grants - Ministry of Education and Child Care	Other Revenue	2,479,761	-	12,152	76,582	24,790	158,491	125,141	75,098	-
	Investment Income	-	-	-	-	-	-	-	-	403,558
		2,479,761	-	12,152	76,582	24,790	158,491	125,141	75,098	407,411
Expenses										
Salaries	Teachers	1,991,936	-	-	-	-	-	-	-	-
	Principals and Vice Principals	-	-	-	-	-	-	-	4,060	-
	Educational Assistants	-	-	-	-	-	-	-	61,890	-
	Support Staff	-	-	-	-	-	108,942	-	-	-
	Other Professionals	-	-	-	-	-	-	-	-	-
	Substitutes	-	-	-	493	-	-	-	-	-
		1,991,936	-	-	493	-	108,942	-	65,950	-
	Employee Benefits	487,825	-	-	-	-	15,891	-	6,173	-
	Services and Supplies	-	-	12,152	76,089	24,790	33,658	125,141	2,975	184,907
		2,479,761	-	12,152	76,582	24,790	158,491	125,141	75,098	184,907
Net Revenue (Expense) before Interfund Transfers										
Interfund Transfers										
Tangible Capital Assets Purchased		-	-	-	-	-	-	-	-	(200,616)
	Tangible Capital Assets - Work in Progress	-	-	-	-	-	-	-	-	(21,888)
		-	-	-	-	-	-	-	-	(222,504)
Net Revenue (Expense)										

**School District No. 45 (West Vancouver)**  
Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2022

	TOTAL
	\$
<b>Deferred Revenue, beginning of year</b>	2,679,373
<b>Add:</b>	
Restricted Grants	4,177,826
Provincial Grants - Ministry of Education and Child Care	3,107,558
Other	14,381
Investment Income	7,299,765
<b>Less:</b>	
Allocated to Revenue	7,288,596
Recovered	4,606
<b>Deferred Revenue, end of year</b>	<u><u>2,685,936</u></u>
<b>Revenues</b>	
Provincial Grants - Ministry of Education and Child Care	4,116,825
Other Revenue	3,157,390
Investment Income	14,381
	<u>7,288,596</u>
<b>Expenses</b>	
Salaries	
Teachers	2,182,218
Principals and Vice Principals	74,391
Educational Assistants	359,708
Support Staff	213,181
Other Professionals	-
Substitutes	85,971
	<u>2,915,469</u>
Employee Benefits	645,515
Services and Supplies	3,495,596
	<u>7,056,580</u>
<b>Net Revenue (Expense) before Interfund Transfers</b>	<u><u>232,016</u></u>
<b>Interfund Transfers</b>	
Tangible Capital Assets Purchased	(210,128)
Tangible Capital Assets - Work in Progress	(21,888)
	<u>(232,016)</u>
<b>Net Revenue (Expense)</b>	<u><u>-</u></u>

# School District No. 45 (West Vancouver)

Schedule 4 (Unaudited)

## Schedule of Capital Operations

Year Ended June 30, 2022

	2022 Budget (Note 17)	2022 Actual			2021 Actual (Restated - Note 21)
	\$	Invested in Tangible Capital Assets \$	Local Capital \$	Fund Balance \$	\$
<b>Revenues</b>					
Amortization of Deferred Capital Revenue	1,924,808	1,914,968		1,914,968	1,863,253
Gain (Loss) on Disposal of WIP				-	(678,830)
<b>Total Revenue</b>	<u>1,924,808</u>	<u>1,914,968</u>	<u>-</u>	<u>1,914,968</u>	<u>1,184,423</u>
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	3,053,525	2,998,738		2,998,738	2,862,791
<b>Total Expense</b>	<u>3,053,525</u>	<u>2,998,738</u>	<u>-</u>	<u>2,998,738</u>	<u>2,862,791</u>
<b>Capital Surplus (Deficit) for the year</b>	<u>(1,128,717)</u>	<u>(1,083,770)</u>	<u>-</u>	<u>(1,083,770)</u>	<u>(1,678,368)</u>
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,596,101	1,802,131		1,802,131	965,218
Tangible Capital Assets - Work in Progress	-	21,888		21,888	-
<b>Total Net Transfers</b>	<u>1,596,101</u>	<u>1,824,019</u>	<u>-</u>	<u>1,824,019</u>	<u>965,218</u>
<b>Total Capital Surplus (Deficit) for the year</b>	<u>467,384</u>	<u>740,249</u>	<u>-</u>	<u>740,249</u>	<u>(713,150)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		24,586,636	75,000	24,661,636	25,850,714
Prior Period Adjustments					
Half Year Rule Applied to Prior Year Additions					(475,928)
<b>Capital Surplus (Deficit), beginning of year, as restated</b>		<u>24,586,636</u>	<u>75,000</u>	<u>24,661,636</u>	<u>25,374,786</u>
<b>Capital Surplus (Deficit), end of year</b>		<u>25,326,885</u>	<u>75,000</u>	<u>25,401,885</u>	<u>24,661,636</u>

# School District No. 45 (West Vancouver)

Tangible Capital Assets  
Year Ended June 30, 2022

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,721,557	112,410,705	2,363,789	251,704	11,832	1,146,115	123,905,702
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	-	564,318	837,164	-	-	-	1,401,482
Deferred Capital Revenue - Other	-	-	-	-	-	-	-
Operating Fund	-	1,437,269	-	72,460	-	82,274	1,592,003
Special Purpose Funds	-	149,499	60,629	-	-	-	210,128
Transferred from Work in Progress	-	11,532	-	-	-	-	11,532
	-	2,162,618	897,793	72,460	-	82,274	3,215,145
Decrease:							
Deemed Disposals	-	-	339,257	-	-	32,434	371,691
	-	-	339,257	-	-	32,434	371,691
Cost, end of year	7,721,557	114,573,323	2,922,325	324,164	11,832	1,195,955	126,749,156
Work in Progress, end of year		478,162					478,162
Cost and Work in Progress, end of year	7,721,557	115,051,485	2,922,325	324,164	11,832	1,195,955	127,227,318
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
Half Year Rule Applied to Prior Year Additions							
Accumulated Amortization, beginning of year, as restated							
Changes for the Year							
Increase: Amortization for the Year							
Decrease:							
Deemed Disposals							
			339,257	-	-	32,434	371,691
			339,257	-	-	32,434	371,691
Accumulated Amortization, end of year			1,121,562	207,818	5,916	593,290	64,062,331
			1,121,562	207,818	5,916	593,290	64,062,331
Tangible Capital Assets - Net	7,721,557	52,917,740	1,800,763	116,346	5,916	602,665	63,164,987

**School District No. 45 (West Vancouver)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2022

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	18,725	-	-	-	18,725
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	449,081	-	-	-	449,081
Special Purpose Funds	21,888	-	-	-	21,888
	470,969	-	-	-	470,969
Decrease:					
Transferred to Tangible Capital Assets	11,532	-	-	-	11,532
	11,532	-	-	-	11,532
<b>Net Changes for the Year</b>	459,437	-	-	-	459,437
<b>Work in Progress, end of year</b>	478,162	-	-	-	478,162

**School District No. 45 (West Vancouver)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2022

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
<b>Deferred Capital Revenue, beginning of year</b>	37,205,127	66,202	924,177	38,195,506
Prior Period Adjustments				
Half Year Rule Applied to Prior Year Additions	(911,499)	(5,093)	(19,061)	(935,653)
<b>Deferred Capital Revenue, beginning of year, as restated</b>	36,293,628	61,109	905,116	37,259,853
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,401,482	-	-	1,401,482
	1,401,482	-	-	1,401,482
Decrease:				
Amortization of Deferred Capital Revenue	1,866,660	10,184	38,124	1,914,968
	1,866,660	10,184	38,124	1,914,968
<b>Net Changes for the Year</b>	(465,178)	(10,184)	(38,124)	(513,486)
<b>Deferred Capital Revenue, end of year</b>	35,828,450	50,925	866,992	36,746,367
<b>Work in Progress, beginning of year</b>	18,725	-	-	18,725
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	449,081	-	-	449,081
	449,081	-	-	449,081
<b>Net Changes for the Year</b>	449,081	-	-	449,081
<b>Work in Progress, end of year</b>	467,806	-	-	467,806
<b>Total Deferred Capital Revenue, end of year</b>	36,296,256	50,925	866,992	37,214,173

# School District No. 45 (West Vancouver)

Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2022

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	-	-	-	-	-
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,850,563	-	-	-	-	1,850,563
	1,850,563	-	-	-	-	1,850,563
Decrease:						
Transferred to DCR - Capital Additions	1,401,482	-	-	-	-	1,401,482
Transferred to DCR - Work in Progress	449,081	-	-	-	-	449,081
	1,850,563	-	-	-	-	1,850,563
<b>Net Changes for the Year</b>	-	-	-	-	-	-
<b>Balance, end of year</b>	-	-	-	-	-	-